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VIA FACSIMILE  
AND FEDERAL EXPRESS

MEMO ENDORSED

December 17, 2007

The Honorable George A. Yanthis  
United States District Court  
For the Southern District of New York  
300 Quarropas Street, Room 118  
White Plains, N.Y. 10601

Re: Kehoe, et al. v. Panorama Labs Pty, Ltd., et al.  
No. 07 Civ. 3168 (SCR) (S.D.N.Y.)

Dear Magistrate Judge Yanthis:

This confirms our advice to Your Honor's Chambers on December 12, 2007 that the parties have reached agreement in principle on the terms for a settlement of the captioned action. The time needed to finalize and execute the settlement papers, however, may be longer than normally expected, due to the logistical and legal challenges resulting from defendant Panorama being in administration/liquidation in Perth and the other settling defendants also being located in Australia. The parties consequently request that the Court either enter a 60-day order pursuant to which the case will be dismissed with leave to reopen if the settlement is not finalized within that time period or, alternatively, place the case on the Court's suspense calendar pending the finalization of the settlement.

The parties take this opportunity to thank the Court for its continued assistance in this matter.

Respectfully submitted,

Robert P. Lewis

RPL:

cc: Arthur H. Ruegger, Esq. (by e-mail)  
Richard Mahon, Esq. (by e-mail)

If Stipulation of Dismissal is not submitted within 60 days, advise Court in writing of status.

SO ORDERED.  
Geo A Yanthis  
USMD 12/20/07

NYCDMS/1070832.1

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